



ANNOUNCEMENT

Recent court decisions concerning the Cyprus Securities and Exchange Commission:

- On 24 March 2006 the Supreme Court of Cyprus in the Civil Appeal no.11618 (**Marketrends Financial Services Ltd v. Cyprus Securities and Exchange Commission**) rejected the said appeal and decided the following:
 - The explicit reference in article 39(4) of the Cyprus Securities and Exchange Commission (Establishment and Responsibilities) Law of 2001, of the right of appeal with regards Commission decisions can not be interpreted to mean that there will be a suspension of the right to collect the fine imposed as a civil debt, when an appeal is filed. If such was the intention of the legislature, then it would have been explicitly stated in the said Act.
 - Confirmed the decision of the Court of First Instance, which stated that it did not have jurisdiction to examine the decision of the Commission, as this is a matter that falls within the exclusive jurisdiction of the Supreme Court under Article 146 of the Constitution.
- On 24 March 2006 the Supreme Court of Cyprus in the Administrative Appeal no.3605 (**1. Marketrends Financial Services Ltd 2. Lambros Christofi v. Cyprus Securities and Exchange Commission**), rejected the said appeal and decided that, the appointment by the Commission of four investigators to examine possible commitment of offences with regards to capital activities of the said company, did not amount to an executory action but a preparatory one, against which they could not have brought an administrative action.

Nicosia, 29 March 2006